

# DUN'S REVIEW.

Vol. 4. No. 194.]

APRIL 17, 1897.

[Price, 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,  
314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

An undeclared war between Greece and Turkey has been more important than any other single cause of changes in business this week. Actual fighting, with facts which seem to make a formal declaration of war by Turkey inevitable, have affected grain markets much and stocks slightly. The progress of Mississippi floods does not change the price of cotton, and settlement of the more important labor difficulties has revived works suspended last week. The Oliver Iron and Steel works, it appears, were not stopped at all. The temporary decrease in exports and large increase in imports, at New York 20.8 per cent. for the month, caused questions about the financial future which have not much influence as yet. March exports were \$87,271,531 in value, about \$11,700,000 larger than last year, but, much more to the purpose, \$7,300,000 larger than in February, giving indication of an increase likely to be continued for some months. The increase in imports, \$9,900,000, or over 15 per cent. from last year, and \$17,100,000, or 28.9 per cent. from February, if long continued may embarrass some branches of business, but can hardly exhaust balances remaining from the unprecedented excess of merchandise exports, \$323,381,519 in nine months ending with March.

The wheat market, after its decline of 6 ets. last week, was prepared to rise with prospects of European war and increased purchases for export, and has risen 4.37 ets. since last Friday. Exports for the week are very small, and for two weeks but little greater than last year, while corn exports continue over three times last year's, and for two weeks 6,032,015 bushels against 1,963,193 last year, the price advancing less than 1 ct. Western receipts of wheat are larger for the week, and for two weeks as large as last year, and the government report indicates a considerably larger yield than that of 1896, which has suffices to meet an extraordinary foreign demand. Cotton has scarcely changed during the week of unprecedeted floods, though this year's crop will be materially diminished unless water soon subsides. But there are numerous indications that in other parts of the South a large acreage is being planted.

The stock market has been a little affected by war prospects, and by foreign sales of about 10,000 shares, though the first purely speculative movement is no indication of the later action of investors, and it is believed that the great railway refunding operations recently announced will attract some foreign capital. Stocks have declined on the average 58 ets. per \$100 for railroads, and 68 for trusts, in part because traffic news is not very bright. East bound tonnage has fallen off, as usual when navigation opens, and west bound is but moderate, though exceeding

that of January or February. Expected rate wars do not arrive, and earnings for the first week of February, .4 of 1 per cent. above last year's and only 3.9 per cent. below those of 1892, are relatively the best for a year. The later returns for March are less encouraging, but in spite of all hindrances the market for bonds is exceedingly strong.

The output of pig iron increases, though 15 furnaces stopped in March, as others with larger capacity started, and the weekly production April 1 was 173,279 tons, against 169,986 last year. While 20 per cent. below the greatest ever known, the output is 52 per cent. larger than October 1, and stocks unsold increased scarcely any, though the largest on record. The demand for nails and wire continues heavy, and in spite of large transactions in the past, in structural work and rails is still fair, while there is much doing in machinery for export to Russia, Japan and South Africa. But bars are and most other finished products are in narrow demand, and Bessemer pig is lower at \$9.90 or less at Pittsburg, with Grey Forge \$8.65 there, and only \$5.75 at Birmingham. Delay in making contracts for Lake ore retards demand for products, but hard ore has begun to sell at \$2.40 for Chapin. Tin plate makers have agreed upon \$3.50 for full weight Bessemer against \$3.90 for foreign. Lead is unchanged at 3.35 ets., and copper at 11½.

Boots and shoes are slightly lower for men's and women's grain shoes and split boots, as it is believed leather will yield a little, though only non-acid hemlock is quotably lower. Most of the makers of women's shoes have orders ahead, brogan makers are running about two-thirds capacity, and orders for men's wear are nearly finished up, with few taken for fall. The gap between most makers and buyers is too wide for new business, and shipments in April are smaller than in last year, 1895 or 1893. Rubber is active, with Island new 82 to 83 cents, and the Para market is advancing. The great sale of 19,000 pieces cotton goods was considered satisfactory, as prices averaged but 5 to 8 per cent. below the current market, and a better general demand is expected. Print cloths sell slowly without change. Woolen mills are doing a little more, though much machinery is idle, and there is scarcely any buying of qualities recently advanced. Speculation in wool turns largely to foreign, and imports of 45,114 bales the past week, and 15,246 the previous week at Boston alone, have not prevented higher quotations for the better grades of domestic. Sales at the three chief markets were 9,606,600 lbs.

Money markets are undisturbed, and demand for commercial loans is light, largely for wool imported, as most of the dry goods come in on consignments, with settlements not to be made until goods are sold. Manufacturing paper is scarce, and over \$1,000,000 currency came in from the interior. Travelers' letters of credit are much smaller than usual, and outstanding commercial credits due from other countries must be of unusual magnitude. Failures during the first eight days of April were \$3,730,191 against \$3,106,515 in nine days last year, \$3,413,765 in eleven days of 1895, and \$4,168,416 in twelve days of 1894. Manufacturing were \$1,681,855 against \$1,069,750 last year, and trading were \$1,718,861 against \$1,990,715 last year. Failures for the week have been 207 in the United States against 222 last year, and 30 in Canada against 36 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in seeds 19 per cent., in butter 23, dressed beef 25, oats 30, hides 33, cheese 50, wool 150, and lard 175 per cent., but decrease in corn slightly, rye 5 per cent., barley 6, sheep 7, flour 8, cattle 19, hogs 22, wheat 25, and broom corn 85 per cent. Live stock receipts, 208,200 head, are 15 per cent. less than last year. Lake shipments commence but the movement is light with low rates. There are good prospects for large ore shipments. Dealings at banks are better, but desirable paper is scarce. Money is going into bonds on a 4 per cent. basis or better, and choice issues are quickly absorbed. Stock dealings are 70 per cent. less than last year, and ten active stocks closed at last week's quotations. New buildings, \$323,900, are 34 per cent. under last year's and realty sales \$1,953,083, are 9 per cent. less.

The demand for provisions continues moderate, and prices of cattle are unchanged, while hogs and sheep advance slightly; hides are easier and sales of leather are small. Dealings in wool are active with prices firm. Wheat has improved 4 cts. on war talk, and reports of damage to the Illinois crop; the flour output is under last year's, and good sales strengthen the price of patents. Spring and Easter goods move surprisingly well notwithstanding unfavorable weather. Retail demands are good for house-furnishings, kitchen utensils and spring goods for both sexes. Country collections are prompt and improving. Manufacturers hesitate at new undertakings until the tariff question is settled. Mail orders are fair with jobbing houses, and in most staples trade is satisfactory, but in shoes and woolens dull. Business is good in men's furnishings, hats, dress goods and millinery.

**Philadelphia.**—Money is abundant and choice commercial paper sells readily at 3½ to 4 per cent. The demands of importers for payment of duties before the new tariff takes effect have fallen off. The demand for iron shows a moderate but steady increase, some large orders having been placed for plate iron and manufacturers for structural and ship-building purposes are fairly busy. Very little new business is placed in steel rails but the mills are occupied with contracts already made. The demand for bar iron is fair but at very low prices. Coal is dull, collieries being operated two and three days per week. There is much dissatisfaction among small retail grocers owing to low prices and unsatisfactory collections. But cash stores seem to be doing the volume of business. There is a fair wholesale trade with a little more activity during the past week. The wool market has been fairly active and firm, and manufacturers of dress goods and upholsterers' trimmings are fairly well employed; also manufacturers of carpets and hosiery, though in carpets the margin for profit is extremely small. There is marked improvement in saddlery hardware and carriage materials and a larger demand in builders' materials but at extreme low prices. There is a somewhat better business in paints and oils, chemicals and drugs, but in volume not quite up to expectations.

**Boston.**—But for the active retail trade, merchandise markets have been quiet during the past week. In Easter novelties, and seasonable wearing apparel of all kinds, the retail trade has been large. Dry goods jobbers report a fair store trade, but light outside orders. The wholesale clothing trade has made fair progress. Dealers in boots and shoes complain of light business, and are not placing orders with the factories, though enough have already been placed to keep them quite busy. There is a little better demand for leather, but hides have been dull. The wool market is still very firm, and the tendency of prices is upward. There has been a very large trade in foreign and sales for the week amount to 9,023,000 pounds, including 7,300,000 pounds foreign. Building operations are increasing, and the demand for lumber and structural iron is better. Money is in abundant supply, with quiet general demand, but manufacturers are larger borrowers owing to the slow movement of goods. Time loans are 3 to 5 per cent.

**Baltimore.**—First-class commercial paper is in demand. The weather has in the main favored retail trade, which continues satisfactory in volume. Wholesale trade is rather quiet in dry goods, shoes and clothing, but good in millinery, fancy goods and notions, and Easter goods are

selling well. Lumber dealers and exporters of hardwood have a fair trade, and the market for tobacco is active, with the Cuban supply limited and at high prices. Trade in furniture is smaller. The slight advance in coffee has stimulated trade, but sugars are sluggish.

**Pittsburg.**—Another very dull week has passed in the iron and steel trade, with prices still on the down grade, and in all branches business is next to nothing. Grey forge is quoted at \$8.75, and Bessemer pig is below \$10, and in March, for the first time in six months, pig iron production shows a decrease. Finished lines of iron and steel are quite dull, and prices are not very firm. The coal trade is in bad shape, and there is no improvement in the glass trade. General business is very slow.

**Cincinnati.**—Conditions have not changed materially the past week, and trade is sluggish, with no immediate improvement expected. Buying is cautious and failures are few, with liabilities of traders kept within conservative limits. Banks are ready to loan on good paper but borrowing is rather light.

**Cleveland.**—Wholesale trade has improved in dry goods, hardware, groceries, shoes, paints, drugs and machinists' supplies, but in other lines is quiet. Unfavorable weather has retarded retail trade in seasonable goods. Industries do not improve, and trade in ore and pig is inactive. Collections are slightly better.

**St. John.**—Previous improvement has not been sustained, and the weather is unfavorable.

**Halifax.**—Weather and other causes have affected business, and orders have been light for the season, but collections improve somewhat.

**Quebec.**—Wholesale trade has been quiet in all lines awaiting the settlement of the tariff, and collections are only fair.

**Montreal.**—Improvement is not marked as yet, but is expected to follow the announcement of the government trade policy next week. Money is unchanged at 6 to 7 per cent. for discounts. The government will reduce interest on Post Office savings deposits to 3 per cent. July 1st.

**Toronto.**—There is no improvement of consequence in general trade, merchants waiting the tariff announcement next week.

**Winnipeg.**—Spring orders are disappointing and remittances continue slow.

**Victoria.**—Jobbing business is satisfactory, and fine weather has given an impetus to retail trade. Collections are slightly improved.

**Detroit.**—The demand for loans is only fair, with rates firm at 6 per cent. There is slight increase in general trade, with fair prospects, and collections slowly improving.

**Indianapolis.**—Jobbers in drugs and dry goods report very fair business, but groceries and confectioners are quiet. Collections are fairly satisfactory, and only the continued cold weather retards retail trade.

**Milwaukee.**—The demand for loans is very light. Country trade is sluggish owing to bad roads and dealers are cautious, buying only for immediate wants. Lumber mills are starting up notwithstanding light demand. Collections are only fair.

**St. Paul.**—Business improves slowly. Dry goods are in good demand and there is considerable activity in groceries and hardware. The hat trade is fair and mail orders are very satisfactory. Shoe men are busy and rubber goods move freely. A better feeling prevails owing to the promise of large crops, retail trade is fair and collections are satisfactory.

**Minneapolis.**—Trade is better where high water is receding, and the number of new country merchants this Spring increases. Business in groceries is quiet, the building season is backward, and demand for lumber and hardware below expectations. Jobbing trade in dry goods increases and spring business in hats exceeds last year's. Shoe factories are busy with orders, and in furniture paints, oils, and glass trade is fairly good. Collections are below average, but in most lines satisfactory. Flour output, Minneapolis 237,345 barrels, last year 251,695; Superior Duluth 14,500 against 24,920, and Milwaukee 23,240 against 34,750.

**Omaha.**—Trade conditions are practically unchanged.

**St. Joseph.**—Settled weather and improved roads help trade in groceries and dry goods, and in shoes and hats the week has been very satisfactory. Collections improve.

**St. Louis.**—With slight improvement in weather, trade has been rather better, and country dealers who have been holding back are supplying necessities. In groceries the increase is better than for months, largely in staples. In hardware the increase is better than for some years, but there is more decrease in Southern orders owing to the floods, as country merchants are not inclined to trust planters. Trade in shoes is better than last year's, and in dry goods fair for the season. Clothing is dull, and drugs and rubber goods show the influence of floods and weather. There is a slight increase in milling, and some in iron and steel. In general trade Texas seems to lead other tributary sections. Real estate is more active, and advancing. Brighter weather has materially increased retail trade.

**Kansas City.**—Wholesalers report satisfactory business with healthier tone, and gains over last year notwithstanding unfavorable weather. Orders are very fair in harness, hardware, implements, dry goods, hats, millinery and shoes, but groceries and liquors are quiet. With liberal supplies, cattle and hogs close a shade lower, but sheep are firm. Retail trade slightly improves, money is easy, and collections fair. Cattle receipts 29,708 head, hogs 55,356, sheep 33,579, wheat 144 cars, corn 428 and oats 40 cars.

**San Francisco.**—Unusual warm weather this month has favored early fruits which would otherwise have been late. Grain has also been helped. One wheat cargo has started for South Africa, with another loading, and one is just engaged for England at 17s. 6d. A second cargo of barley goes to South America. Four ships are in port for new wheat and several are to arrive. Most of the wheat in call board warehouses is held to protect May contracts and when released may be exported. Prices are higher, with little legitimate demand. The salmon season in Oregon opened on the 10th with canners indifferent about taking fish even at 4 cents. Eight more vessels have just sailed for Alaska canneries, making thirty for the season. Wool is active at the late advance and much of the spring clip is sold. Hops are inactive at 8 to 12 cents. The stock of dried and canned fruit is moderate, with little doing. Coffee is lower and irregular with 26,000 bags in first hands. Sugar is one-quarter of a cent off, and tea nominal in spite of light imports. Rice is an eighth higher and firm. Two more sugar cargoes left from Honolulu for New York. Money is dull at 6 $\frac{1}{2}$  to 7 per cent., and collections are slow.

**Louisville.**—Wholesale trade shows decrease in all lines save hardware. Weather conditions are unfavorable, and a waiting policy prevails in jobbing business. Retail sales are fully average.

**Little Rock.**—Jobbing trade is only fair, with no increase in volume, and retail trade shows little improvement. Money is easy, with light demand.

**Nashville.**—Trade is unchanged, high waters and bad roads having a depressing influence. The spring trade in shoes has about closed, in volume exceeding last year's. Dry goods orders are holding up well, but there is complaint of retail trade. Collections improve.

**Atlanta.**—Jobbing trade in dry goods, shoes, hats and notions, reflect the close of spring business, but in wholesale groceries, food supplies and grain, business is very fair, and in lumber and building materials good. Favorable weather makes retail trade good, especially in millinery and dress goods.

**New Orleans.**—Trade has not improved, and merchants are making but little effort to push business. Collections come in slowly. Farming operations are being pushed in territory not overflowed, and unless disaster occurs the outlook for a good sugar crop is encouraging. Money is easy, with moderate demand and ample supply. Cotton is in good demand with an advance of an eighth.

**Charleston.**—Wholesale and retail trade is fairly good, and collections improve somewhat.

**Jacksonville.**—Retail trade is fair. Sales are fairly satisfactory as a general thing but collections are reported poor.

#### MONEY AND BANKS.

**Money Rates.**—A feature of the money market was the decline in the rate for call contracts at the Stock Exchange about the middle of the week to 1 $\frac{1}{4}$  per cent. Business was done chiefly at 1 $\frac{1}{4}$  per cent., but with some loans at 1 $\frac{1}{2}$ . The collateral branch of the money market has fallen into a state of lethargy, and 1 per cent. would be the ruling figure for call loans but for the fact that about one-third of the large banks are still holding out for a minimum rate of 2 per cent. This week their loans were contracted to an important extent, but they argue that they would have to double their loan lines in order to equal present earnings if they should reduce rates, and that in view of the willingness of trust companies to lend at 1 $\frac{1}{2}$  per cent. this would be practically impossible. The offerings of money were increased to the extent of \$1,600,000 to \$2,000,000 by the movement of currency from the interior. Time collateral loans were slightly more active at the close, following the formation of the New York Central bond syndicate; but the Wall Street inquiry was light. Rates on good active mixed collateral were easier, partly reflecting the repayment of loans made by railroad companies for April 1st coupons. The close was on the following basis: 2 per cent. for 30 days, 2 $\frac{1}{2}$  per cent. for 60 to 90 days, 3 per cent. for four months to the end of the year, and 3 $\frac{1}{2}$  to 4 per cent. for twelve months.

In the commercial paper market dealings were light, and rates closed a shade lower, as follows: 3 $\frac{1}{2}$  to 3 $\frac{1}{4}$  per cent. for best indorsed bills receivable; 3 $\frac{1}{2}$  to 4 $\frac{1}{4}$  for best single names, and 4 to 5 for other paper of good quality but less well known. New York banks continued to compete in the Northwestern markets for the better class of loans. On terminal elevator notes the ruling rate was 3 $\frac{1}{4}$  to 4 per cent., and on country elevator paper 5 to 6 per cent. New offerings of paper in this market were chiefly confined to bills receivable of wool importers, most of whom were arranging for prompt payment for their merchandise. Other dry goods paper was in small supply, owing to the uncertainty as to the effect of the week's auction sale upon the future market. Manufacturing notes of all kinds were scarce, and the general demand for choice paper was so good that brokers reported supplies practically exhausted.

**Exchanges.**—Foreign exchange was more active, and closed strong at an average advance of  $\frac{1}{2}$  for the week. Last week's conditions were reversed, however, in that the chief demand was for short bills and cable transfers, in consequence of higher rates of discount abroad. Remitters bought freely against recent purchases of sugar and wool, and commercial exchange was in small supply for both present and future delivery. The market did not reflect the increased imports of dry goods, such coming mainly "on consignment" to be paid for when marketed. Letters of credit were bought more freely, but the general opinion is that the issue of such bills will be much below the normal amount this year. Only a small amount of our reserve exchange still remains; but our position is for the present secure in that our money market is above that of London, while any open credits are still undoubtedly in our favor. Until such conditions are reversed, the burden of providing gold for Europe will be thrown upon London. There is now a considerable movement of that character exchange on Paris at Berlin being notably firm. The movement from London to Paris would be larger but for the fact that the French demand is much below normal. Considerable specie is flowing to Vienna and St. Petersburg. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.86	4.86	4.86	4.86	4.86	—
Sterling, sight....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	—
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88	—
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Paris, sight.....	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	*5.15	*5.15	—

\* Less 1-16 per cent.

In the domestic exchange market further strength was displayed in rates for New York drafts, continuing the reaction of last week from the unseasonable movement caused by April settlements. At Chicago business was done at an average of 40 cents per \$1,000 premium, against 25 cents last week, with banks holding for higher figures; St. Louis, 70 cents per \$1,000 premium, against 25 to 30 cents last week; Cincinnati, par for counter business, the same as last week, the market being nominal; Boston, par to 5 cents per \$1,000 discount, against 5 cents discount last week; Philadelphia, dull at par; Baltimore, par; Augusta and Savannah, buying 1-16 discount  $\frac{1}{2}$  par, selling par  $\frac{1}{2}$  premium; New Orleans firm and unchanged at \$1.50 per \$1,000 premium for bank drafts; San Francisco, sight 17 cents per \$100 premium, telegraphic 20 cents premium; Toledo, par; Minneapolis, \$1  $\frac{1}{2}$  to \$1.10 per \$1,000 premium, against 75 cents  $\frac{1}{2}$  to \$1 last week; Buffalo, par; Grand Rapids, 10 cents premium.

**Silver.**—The tone was heavy, owing to pressure of commercial bars by local receivers upon an unwilling London market. The supply of silver in London is unusually large for this season of the year, and in spite of recent large buying by Bombay houses, the receipts of bars exceed the exports from English ports. In New York the receipts from smelters appeared to be increasing. In London, Chinese exchange averaged nearly 2 per cent. below the point at which silver could be profitably bought for export; and what was recently believed to have been a demand for the Hong Kong district proved to be for the Straits settlements, where the bullion is being coined into British dollars. India Council bills were allotted in London at 15d. per rupee, the minimum established the previous week, and which is expected to be continued pending the issue of the India sterling loan in London, which is to be offered, it is said, when political conditions are better. Silver exports from London to the

East this year have been £1,311,755, against £1,787,830 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price ....	28.43d.	28 1/2d.	28 1/2d.	28 1/2d.	28.43d.	—
New York price..	62c.	62 1/2c.	62 1/2c.	62c.	62c.	—

**Bank Statements.**—Last Saturday's bank averages further reflected the large customs payments of the previous weeks:

	Week's Changes.	April 10, '97.	April 11, '96.
Loans.....	Dec. \$220,100	\$502,512,600	\$465,612,400
Deposits.....	Dec. 3,309,900	565,916,600	483,151,400
Circulation.....	Dec. 112,600	15,589,200	14,341,300
Specie.....	Dec. 119,900	85,868,400	58,835,000
Legal tenders .....	Dec. 2,204,100	101,780,800	79,884,100

	Total reserve.....	Dec. \$2,334,000	\$187,649,200	\$138,719,100
	Surplus reserve.....	Dec. 1,496,525	46,170,050	17,931,250

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	April 15, '97.	April 8, '97.	April 15, '96.
Gold owned.....	\$154,438,521	\$152,705,355	\$127,142,353
Silver " .....	21,111,286	19,903,799	22,213,872

The large increase in the Treasury free gold fund was the indirect reflection of the renewal of the movement of specie from the banks in California to New York. The gain in gold was not confined to this city, however, for on every day every Sub-Treasury was able to report a net increase. New York banks were in a few cases willing to exchange gold for small notes. The total available cash balance of the Treasury, including the gold reserve, is \$225,554,513, comparing with \$225,019,015 one week and \$270,480,465 one year ago. For the fiscal year to date Treasury receipts have been \$261,305,178, against \$263,723,389 a year ago; and the deficiency of revenue \$41,441,153, against \$25,345,137 a year ago. The Government operations for the first half of April compare as follows:

	1897.	1896.	1895.
Receipts.....	\$18,520,127	\$13,113,549	\$14,544,801
Expenditures.....	21,056,000	19,905,388	21,967,000
Deficiency.....	\$2,535,873	\$6,791,839	\$7,422,199

**Foreign Finances.**—In spite of the dullness of the speculation the security markets abroad were affected by the conflicting reports as to the political situation in the Levant. This was particularly true toward the end of the week when London sold stocks freely in New York, making the net movement against us about 10,000 shares. There was no response to the New York Central bond deal. The Bank of England minimum rate of discount was unchanged at 2 1/2 per cent., and from this it was argued that many alarmist rumors from the East were unfounded. The Bank's proportion of reserve to liability was 50.75 per cent., against 52.31 one week and 59.88 one year ago; the week showing a decrease of £1,998,000 in the holding of bullion, and a decrease of £2,222,000 in the reserve. London discount in the open market for both short and three-month bills closed firm at 1 1/4 per cent., against 1 1/16 @ 1 1/4 last week; and call money was offered at 1 1/2 @ 2 1/2 per cent., against 2 1/2 @ 1 last week. In the Continental markets discounts were steady to firm, as follows: Paris, 1 1/2; Berlin, 2 1/2; Amsterdam, 2 1/2; Hamburg, 2 1/2; Frankfurt, 2 1/2. In London gold was in good demand for Austrian account, and at Buenos Ayres the market closed at 198 1/2, against 199 last week. At Lisbon the price advanced to 147.

**Specie Movements.**—Past week: Silver exports \$976,731, imports \$35,363; gold exports \$2,000, imports \$18,651. Since January 1st: Silver exports \$12,668,862, imports \$582,056; gold exports \$1,050,481, imports \$1,111,021.

#### PRODUCE MARKETS.

There is a general recovery from last week's extreme depression in the grain market, but the higher prices are not accompanied by very heavy transactions, and the stiffness toward the close was mainly prompted by short waisted speculators who were afraid to let contracts remain outstanding over the holiday. Wheat has recovered most of last week's loss, but the advance was vigorously opposed by shorts, and they were aided by good reports from many States. Corn was unable to follow wheat in its advance, and oats lost all its gain almost immediately. Meats are very flat, and after coffee made a remarkable record of 7/8 there was some recovery. Sugar lost a fraction, both for raw and refined grades, and the rush of orders has been followed by a season of discouraging dullness.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	72.50	74.00	73.62	74.37	75.75	—
" " July....	71.75	73.37	73.00	73.62	75.12	—
Corn, No. 2, Mixed.....	28.87	29.50	29.37	29.25	29.37	—
" " July....	30.37	31.12	30.87	30.75	30.87	—
Cotton, middling uplands	7.44	7.44	7.44	7.44	7.44	—
" " July....	7.15	7.15	7.15	7.20	7.17	—
Petroleum.....	87.50	87.50	87.50	87.50	87.50	—
Lard, Western.....	4.40	4.40	4.40	4.40	4.42	—
Pork, mess.....	9.00	8.75	8.75	8.75	8.75	—
Live Hogs.....	4.25	4.25	4.25	4.25	4.29	—
Coffee, No. 7 Rio.....	7.25	7.25	7.25	7.37	7.75	—

The prices a year ago were—wheat, 76.37; corn, 37.25; cotton, 7.93; petroleum, 120.00; lard, 5.20; pork, 8.75; hogs, 4.15, and coffee, 13.75.

**Grain Movement.**—Arrivals of wheat are about the same as last week or the corresponding date in 1896, while exports are light, although buying for foreign account has increased and a better movement is expected. Corn receipts have declined, and a heavy loss appears in shipments, although the figures still largely exceed those of a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Western Exports.	Atlantic Exports.	Western Exports.
Friday.....	272,514	17,830	14,899
Saturday.....	319,424	95,248	34,269
Monday.....	412,188	147,203	13,901
Tuesday.....	328,549	81,920	19,052
Wednesday.....	430,425	43,998	9,988
Thursday.....	320,537	43,927	12,145

Total..... 2,083,637 430,126 99,254 1,634,433 2,708,738  
 Last year..... 1,856,579 557,544 187,293 1,301,459 820,483  
 Two weeks..... 3,820,747 1,110,027 286,192 3,540,453 6,032,015  
 Last year..... 3,838,502 1,134,520 274,088 2,683,138 1,963,193

The total Western receipts of wheat for the crop year thus far amount to 143,919,612 bushels against 169,062,745 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 876,719 bushels, against 1,521,122 last week, and 1,400,362 bushels a year ago.

**Wheat.**—The heavy decline in price last week brought into the market many foreign buyers, and purchases for export promptly steadied quotations, although weather reports were calculated to cause a further decline. War talk was also a factor of strength, while lower British consols influenced prices the right way. Besides the buying of spot flour there were heavy purchases of options for continental account. A number of State crop reports were issued, and the general trend of the news was encouraging. Kentucky especially made a very favorable showing. The government report made the condition of winter wheat 81.4 against 77.1 a year ago, on which basis a crop of over 300,000,000 bushels winter wheat is by some estimated.

**Corn.**—This cereal has not enjoyed as much strength as wheat, although slightly firmer than a week ago. The early advance was followed by heavy selling of Chicago elevator holdings and speculative liquidation, so that most of the gain was lost.

**Provisions.**—Heavy receipts at this city and the West weakened the tone of all products, just when it was hoped to advance figures in sympathy with firmer grain prices. Alteration of quotations have been slight in consequence, and the market is only fairly steady. Live sheep have been more active and advanced sharply but beef continues unchanged.

**Coffee.**—A further reduction of a quarter took No. 7 Rio down to 74, on the depressing estimate that there was still a million bags of the present crop that had not yet come into sight. After a week of dullness there was a slight recovery toward the close, prompted by the short manipulators, who were afraid of important crop news during the holidays. Covering by this class of traders naturally ended the market, and the final price was at a fractional advance.

**Sugar.**—Quotations are all lower, and the situation is rather discouraging to those who loaded up on the recent tariff scare. There was no demand for raw grades even after list prices of Muscovado were placed below three cents, and importers are leaving arrivals in warehouses rather than force sales. Refiners are not receiving such large direct shipments, but the demands of consumers have also fallen off, and most prices are shaded, cut loaf and crushed being offered at 5/8 and granulated at 4/8, without procuring any large orders. The most interesting news of the week comes from New Orleans, where the first consignment of Egyptian sugar ever received has arrived and amounts to 3,100 tons, with more expected.

**Petroleum.**—A further decline of 15 points has taken the quotation of refined oil in barrel cargoes down to 6.05 cts., which makes a loss of half a cent in two weeks.

**Cotton.**—Speculation continues moderate and there is no improvement in the outlook. English spinners are making light purchases, because sales of goods are interrupted by war conditions. American spinners are bidding below the market but fail to secure concessions from holders. The Government report promises a yield of over eight and a half million bales, which practically agrees with trade estimates. A statement of the East Indian crop promises two and a half million bales, and the Egyptian yield also shows gain. Large buying of fertilizers is reported at many points of the South, especially in the Carolinas, and one statement refers to the increase of mortgages to cotton factors as a sure sign of heavier planting. The latest figures of visible supply are as follows:

	In U. S.	Aboard & Afloat.	Total.	Dec. Week.
1897, April 9...	911,905	1,918,000	2,829,905	110,915
1896, " 10...	827,552	1,953,000	2,780,552	57,097
1895, " 11...	1,082,125	2,915,000	3,997,125	120,060
1894, " 12...	930,801	2,430,000	3,360,801	95,517

On April 9th 7,881,702 bales had come into sight, against 6,469,892 last year, and 9,285,048 in 1895. Since that date port receipts have been 45,000 bales, against 38,285 in 1896, and 80,617 two years ago. Takings by Northern spinners from September 1st to April 9th were 1,453,902, against 1,411,529 last year, and 1,925,293 in 1895.

## THE INDUSTRIES.

The period of uncertainty has closed some establishments, and further labor difficulties have occurred, but the more important of those mentioned last week, the strike in the Illinois Steel Co. and the Byers works at Pittsburg, have been arranged and the works are in operation. The works of The Oliver Iron & Steel Co., it appears, were not stopped at all, as was reported last week by telegraph. There seems to be no change in the volume of production in boot and shoe or cotton manufactures, while rather more is doing in the woolen mills, and on the whole a shade more in the iron and steel works.

**Iron Ore.**—Sales thus far have been limited at Cleveland, and within the range of \$2.40 for Chapin and \$3.40 for exceptionally low phosphorous hard ore, with no prices yet quoted for Mesabi. It is expected that transactions within a week will give a more definite idea of the course of the markets for the coming year.

**Iron and Steel.**—Although fifteen furnaces stopped during March, eleven others in the aggregate of slightly larger capacity started production, so that the weekly output April 1st was 173,279 tons, against 169,986 March 1st, and the output is now 60,597 tons weekly more than it was October 1st, or 52 per cent. although 44,027 tons weekly, or about 20 per cent. less than the maximum. It is a more hopeful sign that the accumulation of unsold stocks, now 1,025,831 tons, although the largest ever known, has increased but slightly. Little that is encouraging can be said of the market, except as to lines previously reported active. The demand for nails continues very heavy, and smaller sizes are scarce, though prices have not changed. For wire rods and tin plate bars the market is strong and prices are firmly held, and heavy orders taken some time ago keep the structural and steel rail works busy, although some further orders are also secured. But in bars, plates, and many other manufactured forms, the market is much depressed, and many of the works are running but part time. In consequence the demand for pig falls below the output, and prices are lower. The Philadelphia quotation for anthracite No. 1 is unchanged, but Bessemer pig is quoted at \$9.60 to \$9.90 with out sales at Pittsburg, and Grey Forge at \$8.65, and the Birmingham market is so demoralized that Grey Forge has been sold at \$5.75. The average of all quotations is but half of one per cent. lower, but the tone is not encouraging. Demands for shipbuilding and structural work, and for tools and machinery for Russia, Japan and South Africa, are the bright spots visible.

**The Minor Metals.**—Heavy receipts have depressed tin to 13.25 cts., and copper is also a shade lower, 11½ cts. being quoted for Lake, but actually shaded in sales at private terms. Lead was depressed by selling to 3.32½ cts., but recovered to 3.35 cts. American tin plate makers have effected an agreement with the chief dealers apparently in co-operation, and the price for full weight Bessemer plates 14x20 is \$3.50 against \$3.90 for the same quality of foreign.

**The Coal Trade.**—The anthracite coal market was without improvement this week. Little coal was sold by the leading companies which attempted to hold to the official circular, and most of the coal marketed was taken from individual outside producers who offered freely at \$3.90 for stove, f. o. b. in New York harbor. Production was held down rigidly by the combined companies, and hints were heard that May output will be made 2,500,000 tons. At the close of the week private advices from Philadelphia stated that the leading companies there were making about the same concessions from circular prices as were the outside dealers in New York. Our market would absorb little coal. Official returns also show that the March production was 2,540,000 tons, or less than 2 per cent. in excess of the allotment.

**Boots and Shoes.**—While actual shipments given by the *Shoe & Leather Reporter* continue to run about as large as in previous years, amounting for two weeks to 138,000 cases against 140,787 last year, 153,098 in 1895 and 137,997 in 1893, a good many works are finishing up large orders taken before prices were advanced, while others are approaching an end, and orders for fall are not numerous. Buyers are doing almost nothing in the heavy goods at advanced prices, and manufacturers decline to take more orders without a substantial advance. In women's light shoes factories are running full, as the difference between buyers and sellers has been smaller, and in other women's shoes there is considerable work ahead, with a little more demand for brogans, though the works are running only two-thirds of their capacity. Makers of other qualities are taking little new business, and many are near the end of their orders.

**Leather.**—Abstention of buyers has caused decided weakness in tone, and prices are somewhat depressed, though in open quotations reduced only for non-acid hemlock. It is reported that some more tanneries have closed.

**Hides.**—The Chicago market is quite weak, holders having become tired of waiting, and nearly all qualities are a little lower. The strike in Chicago tanneries depressed calfskins, and the supply of country hides appears to exceed the present demand.

**India Rubber.**—Business in Para fine is excited, and shoe manufacturers are beginning to operate. Island new is quoted at 82 to 83 cents, and the market at Para is advancing.

**Wool.**—Sales for the week have again been reduced, especially in domestic, amounting to 9,606,000 lbs. at the three chief markets including only 3,411,500 domestic. For two weeks of April the sales have been 22,346,000 lbs. including 9,310,000 domestic, and in the same weeks of 1892 only 10,182,500 including 5,196,500 domestic. Manufacturers are taking much less, as most of them now hold large

supplies. But trading has been heavy in foreign wool, of which 45,114 bales arrived at Boston last week and 15,246 the week before, making about 18,000,000 lbs. in the two weeks. Prices there are quoted higher, Ohio XX, No. 1 and delaine all at 23 cts., but at Philadelphia prices are steady, Ohio XX at 21 to 22, and delaine at 22 to 23 cts. Western markets are strong, and much wool is held back in expectation of an advance.

**Dry Goods.**—The chief interest of the market this week has been centred in the large auction sale of cotton goods on Wednesday, when nearly 20,000 packages of brown and bleached cottons and cotton flannels and domets realized upwards of \$1,500,000. The sale was of a spirited character, and although some descriptions sold low, standard and wide sheetings, for instance, the general average of prices was good for an auction sale, coming within ten per cent. of regular market values. The result has been regarded as satisfactory by the trade generally, and at the close the tone of the cotton goods market is more cheerful than for some time past. In the way of regular business there has been little change from recent experiences, business being quiet and prices, with the exception of cotton flannels which have been revised into close accordance with auction basis, without material alteration. In woolen goods a quiet market has been noted with a generally firm tone prevailing in both men's wear fabrics and dress goods. Silks continue very firm as do linens, with a moderate business. Hosiery and underwear quiet at previous prices.

**Cotton Goods.**—The demand in a regular way has ruled quiet for brown sheetings of all weights, and has been readily met by sellers, but prices have not undergone any alteration. Brown drills are well sold, and quite steady. Bleached cottons have been in quietly steady request, some leading makers are well situated, and show signs of a hardening tendency. Wide sheetings have been inactive, and the market is irregular at the close. Cotton flannels were neglected early in the week, but more business has been done since the auction sale, agents having made their prices pretty close to auction basis. Cotton blankets are slow. Denims and ticks have been in light request, and with other coarse colored cottons are bought without difficulty. Kid finished cambrics are quiet and unchanged.

There has been no demand for regular print cloths this week. Odds have been in moderate request with a tendency to favor buyers. Printed fabrics have ruled quiet in both staple and fancy lines, orders come forward steadily, but for limited quantities only, and prices are generally steady. Dark, napped fabrics have been in fair demand for fall, but ginghams, both staples and dress styles, slow.

**Woolen Goods.**—The course of the market for men's wear woolens and worsteds this week has shown clearly that the great majority of buyers have filled their initial requirements in heavy weights and are not at all inclined to speculate beyond that point. The demand has throughout been of an indifferent character for both staple and fancy lines whether in low or high grade goods. The general tone is however firm. Clay worsteds are again quoted 5c. per yard higher, but no other changes of moment are noted, although there are incidental advances of 5 per cent. in some sold up low grade fancies. The demand for overcoatings has been without special feature, and cloakings have ruled generally quiet. Dress goods are firm and well sold for fall as a rule, with plain goods still tending against buyers. Flannels and blankets are firm but quiet.

**The Yarn Market.**—American cotton yarns are in moderate demand and generally firm. Egyptian yarns quietly steady. Worsted yarns firmly held, and spinners disinclined to sell ahead at current prices. Woolen and jute yarns firm.

## STOCKS AND RAILROADS.

**Stocks.**—Speculation at the Stock Exchange was light this week, and the movement of prices narrow, the market being little affected by some developments which would ordinarily have made an active interest. Trading was restricted on account of the near approach of the Easter holiday season, which involved the suspension of business in London from Thursday afternoon until Tuesday morning next. Early in the week the market was unsettled for a short time by the disturbing advices from Eastern Europe, but as these were contradicted by private cables received from banking sources prices rallied easily. On Tuesday and Wednesday the short interest appeared nervous, so that the room was inclined to believe reports current that there had been some private arrangements of short lines in the industrial stocks. Such reports accounted for the late irregular movements of Chicago, Gas and Sugar. The Burlington report, showing 3 per cent. earned on the stock in 1896, whereas 4 per cent. was paid, was considered better than expected, and aided a rally in the Granger stocks. Much disappointment was expressed, however, in the reception of the plan for refunding New York Central and Harlem bonds. The market acted as though this matter had been largely discounted by recent movements of prices. The scheme is an important one, and it may be a factor of moment later in the season. The bonds of both roads are to be refunded at 3½ per cent. interest through a Morgan syndicate. The terms of exchange proposed for the existing bonds have not yet been announced, but they are expected to be of a character to induce large and early conversion of the securities. Applications for participation in the syndicate formed to carry through the deal were largely in excess of the desired amount, the allotments being made to much the same interests that composed the Lake Shore syndicate recently formed.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In

the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	100.00	77.50	77.12	79.37	78.75	77.12	—
C. B. Q. ....	69.50	71.12	71.00	72.62	72.00	71.62	—
St. Paul ....	73.12	72.62	72.50	73.37	72.87	72.50	—
Northwest ....	102.00	104.50	104.25	105.25	104.50	103.75	—
Rock Island ....	65.75	62.75	62.25	63.12	62.87	62.37	—
L. & N. ....	48.00	45.25	45.37	46.25	45.50	44.25	—
Reading ....	26.87	19.75	19.50	19.12	18.75	18.37	—
Tobacco ....	78.75	74.50	74.37	75.00	74.62	72.00	—
Sugar ....	110.75	114.00	113.87	114.25	112.25	112.75	—
Gas. ....	73.62	82.87	82.25	84.37	81.62	82.00	—
<b>Average 60 ...</b>	<b>48.01</b>	<b>46.73</b>	<b>46.40</b>	<b>46.73</b>	<b>46.64</b>	<b>46.36</b>	<b>—</b>
" 14 ...	50.98	53.65	53.45	53.68	53.18	52.90	—
<b>Total Sales ...</b>	<b>88,106</b>	<b>83,180</b>	<b>156,166</b>	<b>200,479</b>	<b>230,618</b>	<b>153,407</b>	<b>—</b>

**Bonds.**—The railroad bond market was not seriously affected by the liquidation in low-priced issues, for the news of the New York Central refunding plan created a demand for high-class mortgages. Governments were bid for by banks in this city, and the new 4's were held at 124 $\frac{1}{2}$  at the close. Municipals were in fair request, being favorably affected by the good sale of a new Boston loan.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for the first week of April is \$4,832,500, a gain of .4 per cent. compared with last year, and a loss of 3.9 per cent. compared with the corresponding week of 1892, the latest period of ordinary business conditions with which comparison can now be made. The loss, compared with 1892, is the smallest shown for more than a year. Below is given the aggregate of gross earnings of all roads in the United States reporting for the past four weeks, this year and last, and the percentage of gain or loss this year compared with last. According to the plan of preparing returns the last week of March includes one more business day this year than last—hence the gain:

	1897.	1896.	Per Cent.
76 roads, 2d week of March ....	\$5,608,523	\$5,776,766	-2.9
75 roads, 3d week of March ....	5,712,147	5,802,299	-1.6
70 roads, 4th week of March ....	8,643,228	8,198,588	+5.4
55 roads, 1st week of April ....	4,832,500	4,811,414	+ .4

In the following table gross earnings of all roads reporting for the periods mentioned are classified according to the section of the country in which roads are located or according to the principal class of freight carried. Only the figures for this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	March			February		
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Roads.	1897.	1896.	1892.	1897.	1896.	1892.
Trunk lines. ....	\$7,772,838	+ 2.8	- 6.8	\$16,273,360	- .1	- 11.6
75 roads, 3d week of March ....	5,712,147	- 5.0	- 1.6	6,668,535	+ 5.2	- 15.6
70 roads, 4th week of March ....	8,643,228	- 5.0	- 1.6	9,800,300	- 2.5	- 9.1
55 roads, 1st week of April ....	4,832,500	- 5.0	- 1.6	6,124,500	- 1.1	- 12.0
Grangers. ....	4,789,979	- 8.9	- 12.4	7,530,488	- 1.8	- 6.2
Other W'n. ....	6,014,897	- 3.5	- 6.2	7,903,118	- 3.6	- 18.9
Southern. ....	7,699,987	+ 7.2	+ 7.6	8,000,000	- 1.0	- 12.0
South W'n. ....	5,390,050	+ 5.8	- 8.7	5,390,050	- 1.0	- 12.0
Pacific. ....	3,104,951	- 2.0	- 19.1	8,135,696	- 2.3	- 6.5
U. S. ....	\$35,768,195	+ .8	- 6.2	\$62,435,997	- .9	- 12.0
Canadian. ....	1,509,000	+ 1.2	- 4.1	1,271,000	- 4.0	- 12.7
Mexican. ....	2,127,032	+ 28.3	-	2,194,266	+ 22.7	-
Total all. ....	\$39,404,227	+ 2.1	- 6.0	\$65,901,263	- .4	- 12.0

\*Excluding Mexican roads.

**Railroad Tonnage.**—East bound tonnage from Chicago for last week, and the loaded car movement at Indianapolis are further reduced. Indianapolis lines report a lighter movement east bound of grain, dressed meats and provisions. West bound tonnage though larger than it was in January and February is far below the usual April movement, especially in low class traffic. Shipments of nails, glass, iron structural work and railroad supplies west bound are far below the average. Below are given for the periods mentioned the east bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons.	Tons.	Tons.	Tons.
Mar. 20.	79,256	81,827	92,181
Mar. 27.	67,061	88,032	82,533
April 3.	62,824	82,694	70,373
April 10.	51,650	65,903	64,834

**Railroad News.**—The plan for the refunding of the New York Central and New York & Harlem funded debt has been approved by the board of directors. It provides for an issue of \$100,000,000 3 $\frac{1}{4}$  per cent. gold bonds by the New York Central, and \$12,000,000 3 $\frac{1}{4}$  per cent. gold bonds by the New York & Harlem, both issues to run one hundred years. There will be reserved \$15,000,000 of the New York Central bonds for new construction after 1903. The bonds to be retired are:

Central extended certificates 4's, due 1905. ....	\$6,450,000
" first mortgage 7's, due 1903. ....	30,000,000
" first mortgage, sterling 6's, due 1903. ....	9,733,333
" debentures, 5's, due 1904. ....	11,000,000
" debentures, 4's, due 1905. ....	13,194,000
Harlem consolidated 7's, due 1900. ....	12,000,000

The total of New York Central bonds is \$70,377,333, and the annual interest charge \$4,019,760. The interest charge on the Harlem bonds is \$84,000; interest charge on both issues, \$4,859,760. On the \$97,000,000 of new bonds to be issued immediately by both companies, the interest charge will be \$3,395,000, a saving of \$1,464,760 annually. The following computation is based on last year's report, with the interest charge on the new issue substituted for the interest charge on

existing issues. The report for last year is printed; also, the report for 1892-3, the most favorable report of any recent year:

	1895-6	1892-3
Gross earnings. ....	\$45,144,967	\$45,144,967
Net earnings. ....	14,689,397	14,689,397
Fixed charges. ....	9,180,844	10,645,604
Balance. ....	5,508,553	4,043,793
Equivalent on Stock to. ....	5.51 p.c.	4.04 p.c.

In 1895-6 New York Central paid 4 per cent. on the stock and in 1892-3 5 per cent., leaving a small balance each year. Prior to 1885 the company paid 8 per cent. Since then the rate has been from 4 to 5 $\frac{1}{2}$  per cent., the latter in 1885.

In the list of railroad receiverships for the first quarter of 1897, published in DUN'S REVIEW, April 3, was included Carolina Central. A receivership was announced in published despatches, but the President of the company says that the statement is incorrect, and that the company is in default of no obligation.

The report of the Chicago, Burlington & Quincy for 1896 shows a deficit of \$813,642 after payment of dividends of 4 per cent. for the year. In 1895 the deficit was \$1,050,575.

The formal announcement is made that the conditional agreement between the Lehigh Valley and the syndicate of bankers for the sale of \$5,000,000 of bonds, to provide working capital for the road, has been carried into effect.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 207, and in Canada 30, total 237, against 288 last week, 302 the preceding week, and 239 the corresponding week last year, of which 223 were in the United States and 36 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 15, '97.	April 8, '97.	April 1, '97.	April 16, '96.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East. ....	11	65	29	91
South. ....	10	74	8	65
West. ....	8	43	7	58
Pacific. ....	6	25	—	2
U. S. ....	35	207	44	260
Canada. ....	1	30	1	42

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 8, and also the first day of April. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending April 8.

	No.	Total.	Mnf.	Trading.	Other.
East. ....	111	\$1,853,435	\$1,101,135	\$617,300	\$135,000
South. ....	61	303,979	43,000	260,979	—
West. ....	73	914,025	449,601	269,949	194,475
Total. ....	245	\$3,071,439	\$1,593,736	\$1,148,228	\$329,475
Canada. ....	36	132,211	10,990	121,221	—
	No.	Total.	Mnf.	Trading.	Other.
East. ....	21	\$293,769	\$80,419	\$213,350	—
South. ....	21	118,583	5,700	112,883	—
West. ....	13	246,400	2,000	244,400	—
Total. ....	55	\$658,752	\$88,119	\$570,633	—
Canada. ....	3	12,500	8,000	4,500	—

First day of April.

	Week.	Per Cent.	Week.	Per Cent.	
Boston. ....	\$95,204,899	\$89,864,590	+ 5.9	\$97,863,097	- 2.7
Philadelphia. ....	56,121,716	60,797,012	- 7.7	71,628,980	- 21.6
Baltimore. ....	13,510,758	13,885,454	- 2.7	14,392,068	- 6.1
Pittsburg. ....	15,706,298	18,190,824	- 13.1	14,908,448	+ 5.4
Cincinnati. ....	12,639,000	12,582,650	+ .4	14,196,700	- 11.0
Cleveland. ....	6,415,800	6,857,798	- 6.4	5,343,588	+ 20.1
Chicago. ....	82,246,332	93,515,070	- 12.1	87,968,874	- 6.5
Minneapolis. ....	4,675,083	5,770,942	- 19.0	7,540,872	- 38.8
St. Louis. ....	27,645,176	23,881,937	+ 15.8	25,808,152	+ 7.1
Kansas City. ....	11,377,130	10,397,973	+ 9.4	8,900,847	+ 27.8
Louisville. ....	5,806,670	5,673,057	+ 2.4	7,049,000	- 17.6
New Orleans. ....	7,650,191	8,481,674	- 9.8	9,473,689	- 19.2
San Francisco. ....	15,004,056	13,529,718	+ 10.9	16,200,757	- 7.4
Total. ....	\$354,004,009	\$363,428,695	- 2.6	\$381,275,070	- 7.2
New York. ....	525,329,382	536,365,558	- 2.1	740,720,788	- 29.1

Total all. .... \$879,333,391 \$899,794,253 - 2.3 \$1,121,995,858 - 21.6

Average daily:

	April to date.	151,315,000	155,264,000	- 2.5	188,952,000	- 19.9
February. ....	149,699,000	159,736,000	- 6.3	201,200,000	- 25.6	
March. ....	142,844,000	145,054,000	- 1.5	181,336,000	- 21.2	

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 13, and imports for the week ending April 9, with corresponding movements in 1896 and the total for two weeks, and for both years to date:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week .....	\$7,143,876	\$7,138,554	\$12,774,523	\$9,218,755
Two weeks.....	13,064,408	13,859,686	24,851,907	20,561,556
Year .....	115,201,066	114,635,720	145,588,091	151,097,588

The outward movement of merchandise shows a large gain over the first week of April, but practically no change in comparison with the same time last year. Imports continue to arrive in enormous volume, exceeding the large arrivals of the previous week by about \$700,000, and showing a gain of three and a half million dollars over the corresponding week in 1896. The increase was heaviest in dry goods, while wool, sugar, and lead also gained considerably. Coffee imports were valued at \$2,192,500, against \$1,245,264 a year ago, while hides and tobacco made smaller gains. India rubber was the article of importance which failed to equal the week's record last year.

The gain in value of merchandise imported since tariff agitation has accelerated the movement, brings the total for the year to within \$5,500,000 of last year's figures.

**Items.**—J. P. Morgan & Co. announce that holders of over a majority of Union Pacific 6 per cent. collateral trust notes have deposited their holdings under the recent agreement, and all deposits must be made before April 30th.

J. P. Morgan & Co. also announce to holders of 5 per cent. bonds of the Columbus, Hocking & Toledo, that over a majority of the bonds have been deposited, and deposits must be made before April 30th.

The re-organization committee of the Brooklyn Elevated, Frederic P. Olcott, Chairman, gives notice that the time for the deposit of the first and second mortgage bonds and coupons and stock of the company, first mortgage bonds and coupons and second income mortgage bonds of the Union Elevated, and first mortgage bonds and coupons of the Seaside & Brooklyn Bridge Elevated, under the plan and agreement, is limited to and including May 1st, after which no deposits will be received except on payment of such penalty as may be imposed.

## ADVERTISEMENTS.

### FINANCIAL.

#### The Central National Bank

OF THE CITY OF NEW YORK.

**Capital, - - - \$1,000,000 00**

**Surplus and Profits, - - 506,745 62**

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.**

**C. S. YOUNG, Lewis S. Lee,  
Cashier. Ass't Cashier.**

### FOREIGN BANKS.

#### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$4,860,000**

**CAPITAL PAID UP, - 2,430,000**

**RESERVE FUND, - - 297,675**

**@ \$4.86 = £1.**

Foreign Exchange and General Banking Business.

### INSURANCE.

#### THE American Credit-Indemnity Co. of New York, S. M. PHELAN, President,

Guarantees against Excessive Loss from  
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in  
U. S. Government Bonds.

**Losses paid during 1896, \$76,976.68.**

On September 10, 1896, the New York State Insurance Department conducted its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

**Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo.**

**NEW YORK CITY.**

### FINANCIAL.

#### REORGANIZATION

OF THE

#### Brooklyn Elevated Railroad Company.

### TO THE HOLDERS OF

**First and Second Mortgage Bonds and  
Coupons and Stock of the**

**BROOKLYN Elevated RAILROAD CO.**

**First Mortgage Bonds and Coupons and  
Second Income Mortgage Bonds  
of the**

**UNION Elevated RAILROAD CO.**

**First Mortgage Bonds and Coupons  
of the**

**SEASIDE & BROOKLYN BRIDGE ELE-  
VATED RAILROAD CO.**

Referring to the Committee's advertisement dated March 25th, 1897, notice is hereby given that the time for the deposit of the above named Securities under the Plan and Agreement is limited to and including May 1, 1897, after which date no deposit will be received except on payment of such penalty as may be imposed by the Committee.

Bondholders may assent to the Plan by signing the Agreement.

Copies of the Plan and Agreement may be obtained from the **CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.**

NEW YORK, April 9, 1897.

**F. P. OL'COTT, Chairman,  
JAMES T. WOODWARD,  
CHARLES PARSONS,  
ERNST THALMANN,  
LEONARD LEWISOHN,**

**ADRIAN H. JOLINE, Counsel.**

**J. N. WALLACE, Secretary,  
54 Wall St., N. Y.**

### UNION TRUST CO., DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

**D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.**

### FINANCIAL.

#### TO THE HOLDERS OF

#### Union Pacific Railway Co.

#### 6 percent. Collateral Trust Notes.

23 WALL STREET,  
NEW YORK, April 13, 1897.

Holders of over a majority of the above described notes having deposited same under the terms of the agreement of February 15, 1897, all other holders of such notes who desire to become parties to said agreement are notified to deposit their notes with us not later than April 30, 1897.

Deposits after that date, if received at all, will be subject to such terms and conditions as we may prescribe.

**J. P. MORGAN & CO.**

### TO THE HOLDERS OF

#### 5% BONDS

OF THE

#### Columbus, Hocking Valley and Toledo Railway Company.

23 WALL STREET,  
NEW YORK, April 13, 1897.

Holders of over a majority of the above described bonds having deposited same pursuant to our notice of February 25, 1897, all other holders of such bonds who desire to deposit same are notified to make such deposit with us on or before April 30, 1897.

Deposits after that date, if received at all, will be subject to such terms and conditions as we may prescribe.

**J. P. MORGAN & CO.**

# PEGAMOID

## FINANCIAL.

**Brown Brothers & Co.**

PHILA., NEW YORK, BOSTON.

**Alex. Brown & Sons, Baltimore.**

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange Letters on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

**Brown, Shipley & Co., London.**

JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.

**LATHAM, ALEXANDER & Co.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & Co.,**  
ESTABLISHED 1865.**BANKERS AND BROKERS,**  
16 BROAD ST. NEW YORK.

27 Years Membership in the  
New York Stock Exchange.

**KEAN, VAN CORTLANDT & Co.,**  
BANKERS,

33 Wall Street, New York.

**INVESTMENT SECURITIES.**

N. WEEKES. ED. McCARTHY. A. H. PIERCE

**WEEKES, McCarthy & Co.,**  
BANKERS,  
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

**EXPORTERS AND IMPORTERS.****FLINT, EDDY & Co.,**  
Export and Import Merchants,

66-68 BROAD STREET, NEW YORK.

Correspondents in all parts of the World.

**SPECIAL NOTICES.****DEAN'S PATENT****ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. &amp; S. LICORICE

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

**FIRST NATIONAL BANK,**  
OF CHICAGO.

Capital - - \$3,000,000  
Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

**THE**  
**National Shoe & Leather Bank**OF THE CITY OF NEW YORK,  
271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLE, Cashier**DIRECTORS.**

JOHN M. CRANE, President, of the Clark Milk-End Speck Gettin Co.  
THEODORE M. IVES, of the Williamson Linen Co.  
JOSEPH S. STOUT, Stout & Co., Bankers  
ALONZO SLOWE, of Traveler's & Life.  
JOHN A. HILTNER, Vice-President.  
HALLEY FISKE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM H. HOBBS, of Koch, Sons & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
JOHN A. McCALL, President of the New York Life Insurance Co.  
BILAS E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

**ACCOUNTS SOLICITED.****SPECIAL NOTICES.****GARNER & CO.,**  
NEW YORK, U. S. A.**PRINTED DRESS COTTONS**

OF VARIOUS GRADES &amp; WIDTHS.

WORLD'S FAIR MEDALS.  
CHICAGO. NEW ORLEANS. PARIS.**GUNS, BICYCLES,  
AMMUNITION, RIFLES, PISTOLS,  
GYMNASIUM GOODS  
AND  
SPORTING GOODS  
OF EVERY DESCRIPTION.****E. C. MEACHAM ARMS CO.,**  
ST. LOUIS, Mo.**INSURANCE.****THE****MERCANTILE CREDIT GUARANTEE CO.**  
OF NEW YORK

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

**AGENCIES IN ALL THE PRINCIPAL CITIES**

Issues Policies insuring merchants against losses through the failure of their customers.  
W. M. DEEN, President.  
J. W. HINKLEY, Vice-Pres't.  
C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

**GIBSON & WESSON,**  
GENERAL**Insurance Agents and Brokers,**

57 &amp; 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

## FINANCIAL.

**FIRST NATIONAL BANK**  
OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

OFFICERS.  
F. G. BIGELOW, President. F. J. KIPP, Cashier  
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUERGER, 2d Asst-Cash.

**DIRECTORS.**

H. H. CAMP. H. C. PAYNE. C. P. PFISTER.  
H. K. MILLER. FRED. T. GOLL. F. W. VOGEL JR.  
F. G. BIGELOW. WM. BIGELOW. E. MARINER

**QUARTERLY REPORT of the**  
**BANK OF AMERICA,** at the close of business on the sixteenth day of March, 1897.**RESOURCES.**

Loans and Discounts,.....	\$18,127,209 26
Overdrafts,.....	322 02
Due from trust companies, banks, bankers, and brokers,.....	1,169,361 10
Banking house and lot,.....	900,000 00
Stocks and bonds,.....	707,386 17
Specie,.....	2,381,318 21
U. S. legal-tenders and circulating notes of national banks,.....	4,725,927 00
Cash items, viz: Bills and checks for the next day's exchanges,.....	4,454,376 38
Other items carried as cash,.....	57,684 64
	4,512,061 02

\$32,523,584 78

**LIAABILITIES.**

Capital stock paid in, in cash,.....	\$1,500,000 00
Surplus fund,.....	2,250,000 00
Undivided profits, less current expenses and taxes paid,.....	229,254 66
Due to depositors,.....	15,707,710 26
Due to trust companies, banks, bankers, and brokers and savings banks,.....	12,831,976 86
Unpaid dividends,.....	4,643 00

\$32,523,584 78

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 16th day of March, 1897; and they further say, that the above name of said bank has been transacted at the location required by the banking law (Chap. 889, Laws of 1892), and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 16th day of March, 1897, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 18th day of March, 1897, before me.

CHAS. D. CHICHESTER,  
Notary Public.

**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

**JAS. M. FITZGERALD,**  
PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

413 &amp; 415 WEST BROADWAY,

268 &amp; 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

